IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

WEDNESDAY, THE 22ND AUGUST 2007 / 31ST SRAVANA 1929

WP(C).No. 25561 of 2007(R)

PETITIONER:

V.P.PADMANABHAN, ASWATHI HOUSE,
NECHIPADAV, POST.MULLERIA, KASARAGOD DIST.

BY ADV. SRI.SREEPRAKASH K.NAIR

RESPONDENTS:

1. UNION BANK OF INDIA, REPRESENTED BY ITS REGIONAL MANAGER, REGIONAL OFFICE, UNION BANK, BHAVAN, P.B.NO.307, M.G.ROAD, STATUE, THIRUVANANTHAPURAM.

2. UNION BANK OF INDIA, REPRESENTED BY CHIEF MANAGER & AUTHORISED OFFICER.

3. UNION BANK OF INDIA, REPRESENTED BY CHIEF MANAGER & AUTHORISED OFFICER, KASARAGOD BRANCH.

BY ADV. SRI.A.S.P.KURUP, SC, UBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 22/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S.SIRI JAGAN, J.

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W.P.(C).No. 25561 of 2007

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Dated this the 22nd day of August, 2007

J U D G M E N T

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. However, for the present the petitioner confines his prayer for a direction to the respondents to permit him to pay the amounts demanded as per the proceedings in instalments. This is stoutly opposed by the counsel for the Bank. He would submit that more than two lakhs of rupees are due and the petitioner has not paid the amount even after sufficient time was granted.

2. Having heard both sides, I feel that some leniency can be shown to the petitioner in the matter of repayment. Accordingly, this writ petition is disposed of as follows:

The petitioner shall pay an amount of Rs.75,000/- within one month from today. The balance amount shall be paid in four

equal monthly instalments starting from 1.10.2007. Every subsequent instalment shall be paid on the first working day of every succeeding month. If the petitioner pays the above amounts promptly without fail, further proceedings pursuant to the impugned notices shall be kept in abeyance. However, if the petitioner fails to pay the amount of Rs.75,000/- or any of the instalments as directed above, it would be open to the respondents to continue the proceedings as now initiated without having to issue any fresh notice or proceedings.

Sd/-

sdk+ S.SIRI JAGAN, JUDGE

///True copy///

P.A. to Judge.